

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCELS C-1a and F-4
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels C-1a and F-4 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

| <u>Parcel</u> | <u>Minimum Disposition Price</u> |
|---------------|----------------------------------|
| C-1a | \$15,000.00 |
| F-4 | \$ 3,000.00 |

Noted 6/16/66

MEMORANDUM

June 16, 1966

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: Request for Approval of Minimum Disposition Prices
Parcels C-1a, F-4, Washington Park Urban Renewal Area

The Authority previously designated Warren Gardens, Inc. as Redeveloper of Parcels B-2, C-1, and F-4 for the development of moderate income housing.

A minimum disposition price of \$7,000 for Parcel B-2 has been previously approved by the Authority and concurred in by the Urban Renewal Administration.

The Authority has also authorized the subdivision of Parcel C-1 into two sections; C-1a and C-1b. Parcel C-1a is to be purchased by Warren Gardens, Inc., for the development of 124 moderate income housing units. Parcel C-1b is to be purchased by its parent corporation, Charlesbank Homes, Inc. for a pre-school nursery. Mr. Peter A. Laudati, Jr. recommended a value of approximately .06¢ a foot or \$15,000 for this 246,000 square foot parcel. Larry Smith and Company appraised the site and arrived at a basis of \$120 per dwelling unit or approximately .06¢ per square foot for a total value of \$14,880.

When it was hoped that Parcel F-4 would be developed for commercial use, a minimum disposition price of \$5,700 was approved by the Authority for that specific use. Since the decision to develop this site with moderate income housing was adopted by the Authority, new appraisals have been obtained in the light of the proposed reuse. Mr. Laudati estimated the value of this 38,000 square foot parcel at approximately .08¢ per square foot or \$3,000. Larry Smith and Company estimated its value at approximately .06¢ per square foot or \$2,200.

It is recommended that the Authority adopt the attached resolution approving the minimum disposition price of \$15,000 for Disposition Parcel C-1a and \$3,000 for Disposition Parcel F-4.

Attachment